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United States
Department of
Agriculture

Economic
Research
Service

WS-260

May 1982

Wheat

OUTLOOK & SITUATION

NOTICE

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Table 1--Wheat: Supply, disappearance, area and prices, marketing years 1979-82*

Item	1979/80	1980/81	1981/82 (prel.)	1982/83 (Proj.)
		Million bushels		
Supply				
Beginning stocks, June 1	924	902	989	1,117
Production	2,134	2,374	2,793	2,648 ± 215
Imports 1/	2	3	2	2
Total	3,060	3,279	3,784	3,767 ± 215
Domestic disappearance				
Food	596	614	620	625 ± 5
Seed	101	114	112	110 ± 5
Feed 2/	86	52	135	125 ± 50
Total	783	780	867	860 ± 55
Exports 1/	1,375	1,510	1,800	1,700 ± 150
Total disappearance	2,158	2,290	2,667	2,560 ± 175
Ending stocks, May 31	902	989	1,117	1,207 ± 175
		Million acres		
Area				
Planted	71.4	80.6	88.9	
Harvested	62.5	71.0	80.9	
Set-aside and diverted	8.2	--	--	
Allotment/Nat'l program	70.1	75.0	84.5	
		Bushels per acre		
Yield per harvested acre	34.2	33.4	34.5	
		Dollars per bushel		
Prices				
Received by farmers	3.78	3.91	3.70	3.60-4.00
Loan rate	2.50	3.00	3.20	3.55
Target rate	3.40	3.63	3.81	4.05

1/ Imports and exports include flour and other products expressed in wheat equivalent.

2/ Residual, approximates feed use and includes negligible quantities used for distilled spirts.

* Totals may not add due to rounding.

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The *Wheat Situation* is published in February, May, August, and November.

Approved by
The World Agricultural
Outlook Board
and Summary released
May 12,1982

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Summary

U.S. Wheat Crop Forecast For 1982 Down Slightly

U.S. wheat growers will likely harvest fewer acres in 1982, reflecting voluntary response to the Government's 15-percent acreage reduction program. However, generally favorable winter and spring weather could contribute to near-record yields and result in total 1982 wheat production of around 2.65 billion bushels, only 5 percent below last year's record.

Winter wheat harvest is beginning, and the crop is estimated at 2.06 billion bushels, down 2 percent from 1981. The largest Hard Red Winter harvest ever is forecast because record and near-record crops in Kansas and Oklahoma will more than compensate for smaller harvests in other States. On the other hand, prospective Soft Red Winter production is likely to be down about 12 percent from last year's record 673 million bushels because above-normal winterkill in major northern areas increased acreage abandonment. Reduced harvested acreage and yield prospects will also cause White wheat production to be down—about 15 percent. Substantial program compliance is likely to reduce the 1982 spring wheat harvest from a year ago.

Early season supply/demand prospects for U.S. wheat in 1982/83 are for another year of record supplies, with exports below this year's record 1.8 billion bushels and domestic disappearance unchanged. The result would be another buildup in carryover stocks, with grain under CCC ownership or in the farmer-owned reserve making up the major portion. Under these conditions, the average farm price may be only slightly better than 1981/82's $3.70 a bushel, likely ranging between $3.60 to $4.00. If prices fall below the $4.05-a-bushel target price, participants in the 1982 acreage reduction program will receive deficiency payments.

Early prospects for world wheat output in 1982/83 suggest that production may be up somewhat from last year's record 453 million metric tons. Combined with an expected increase in world carryin stocks, the forecast output would make the global wheat supply for 1982/83 more than ample to accommodate continued expansion in consumption. World trade is expected to remain strong, with the major swing factor being how much the Soviets and Chinese import.

The 1981/82 U.S. wheat marketing year was highlighted by an alltime high production for all classes except Hard Red Winter. As a result, total supply was more than 500 million bushels above 1980/81's record. Although record exports pushed total disappearance to the largest ever, ending stocks on June 1, 1982, will still build to over 1.1 billion bushels. This year's large supply kept farm prices at the lowest level in 3 years.

OUTLOOK FOR 1982/83

Another 2-Billion Bushel Winter Wheat Crop Likely

Based on conditions as of May 1, the 1982 U.S. winter wheat harvest is forecast to be the second successive 2-billion-bushel crop. However, the final outcome rests on the weather and farmers' participation in the Government 15-percent acreage reduction program. Indicated harvested acreage was down 2 percent and the yield is forecast at 35.7 bushels per acre, compared with last year's 35.8 bushels. A record 1.2 billion-bushel Hard Red Winter harvest is forecast, but above normal winterkill significantly reduced Soft Red harvest prospects to 12 percent below last year's record 673 million bushels. The Soft White wheat harvest forecast, at 263 million bushels, is down 15-percent from 1981's alltime high. Using program enrollment as an indication of compliance intentions, White winter wheat growers in the Pacific Northwest would have the highest percentage of acreage certified, followed by Hard Red Winter. In Soft Red Winter wheat areas, where seeded acres increased sharply last fall, compliance will be minimal.

Program Compliance To Reduce Spring Wheat Crop

The lowest prices in 3 years and prospects for burdensome carryover stocks will heavily influence producers of spring wheat (Durum, Hard Red Spring, and White spring) to participate in the acreage reduction program. As a result, around 2 million acres normally planted to spring wheat will not see a combine in 1982. While seeding may be delayed slightly because of the extended cold wet weather, good soil moisture should be favorable to yields. Still, a reduced spring wheat harvest seems likely, because of acreage reduction compliance.

Total 1982 U.S. Wheat Harvest To Be Reduced

Winter and spring weather conditions for the development of the 1982 wheat crop have been generally favorable, providing the marketplace with little reason to anticipate any major crop development problem. This poses a dilemma for many farmers—whether to give up prospective excellent yields or idle acreage in order to guarantee price and income protection on a smaller production basis.

Improved weather conditions have eased the concern about dryness in the Southwestern portion of the Hard Red Winter wheat belt and wetness in the Northern Plains. This suggests that the average yield for the total crop may not be significantly different from 1981's record 34.5 bushels per acre. Therefore, the degree of compliance in the acreage reduction program will be an important determinant in the final crop outturn.

By the end of the program signup period, producers had enrolled over 80 percent of their established base acreage. Winter wheat growers are currently facing the final decision on whether to certify an acreage cutback and meet program requirements or to harvest their entire planted acreage. Influencing their decision are the condition of the crop, the extent of grazing and haying possibilities, and the price outlook. Many winter wheat farmers face plowing up a growing crop if they decide to comply. Spring wheat growers also will be weighing program benefits against the net revenue forgone by complying. On balance, the current possible prospects for favorable yields could do much to offset the effects of the 1982 wheat program. Combining the May 1 winter wheat production estimate of 2.06 billion bushels with an estimate of spring wheat production could mean a total 1982 harvest of 2.4 to 2.9 billion bushels.

Wheat stocks going into the 1982/83 crop year, at 1.1 billion bushels are up 13 percent from a year ago. As a result, total wheat supply will be close to last year's 3.8 billion.

Uncertainty surrounds the early-season demand outlook for 1982/83. The trade outlook hinges on the fact that world wheat carryover stocks are on the increase both in the United States and in foreign wheat-exporting countries, plus the fact that current Northern Hemisphere wheat crops are developing well. Also important is the likely expansion of wheat plantings by major foreign exporters. While global wheat trade is expected to continue strong, U.S. export prospects can change significantly from year to year depending upon changes in wheat production in the Soviet Union and China, the leading purchasers of U.S. wheat. While development of the 1982 crop in the Soviet Union continues to point to an improved harvest, Chinese crop conditions have deteriorated. An appraisal of this situation suggests continued strong buying from China, but possibly some decline in Soviet purchases. At this early date, the 1982/83 forecast of U.S. exports is about 5 percent below this season's record 1.8 billion bushels, or from 1.55 to 1.85 billion.

Domestic wheat use should follow U.S. population increases, as per capita consumption has been fairly constant the last 3 years. The use of wheat for livestock feed should parallel the pattern of last season, i.e., increased during the wheat harvest. Large feed grain supplies and fewer animal units may cause wheat feeding use to drop slightly from last year's 135 million bushels. In total, 1982/83 disappearance may not exceed the expected crop output, causing yearend stocks to rise, possibly topping 1.2 billion bushels. Stocks owned by the Commodity Credit Corporation (CCC) and stored in the grain reserve should again make up the major portion of carryover on June 1, 1983, with stocks in the farmer-owned reserve likely to approach 650 million bushels.

These supply/demand prospects suggests that farm prices in the new marketing year will be hard put even to keep abreast of the slowing general inflation rate. Producers who do not participate in the acreage reduction program may have to choose between taking below-loan-level prices at harvest time or holding for seasonal strength. Complying growers can take out regular and reserve loans—$3.55 and $4.00 a bushel. Heavy use of these marketing options at harvest, particularly in

Wheat: Supply and disappearance

Item	June-March	
	1980/81	1981/82
	Million bushels	
June 1 stocks	902	989
Production	2,374	2,793
Total supply[1]	3,278	3,784
Exports	1,290	1,490
Food	518	513
Seed	83	84
Feed	58	142
Total disappearance	1,949	2,229
April 1 stocks	1,329	1,555

[1] Includes imports.

spring wheat areas, may be a price-strengthening factor. Altogether, the 1982/83 weighted average farm price of wheat may be $3.60 to $4.00 a bushel, compared with $3.70 in 1981/82. This early forecast suggests that deficiency payments may be paid to 1982 program participants, since the target price is $4.05 a bushel.

THE CURRENT SITUATION

Banner Wheat Stocks and Disappearance

Wheat stocks on April 1 totaled a banner 1.55 billion bushels, 17 percent above a year ago and the largest since the early sixties. This is enough wheat to sustain domestic consumption for about 2 years without any added production. Inventories in Kansas and North Dakota, the major bread wheat producing States, accounted for over one-third of the total. Since January, placements in the wheat reserve have topped 60 million bushels, bringing the total in the reserve to around 550 million by early May. These reserve stocks, plus another 190 million bushels owned by CCC, are not available to commercial buyers at current market prices. On June 1, these isolated supplies may represent as much as two-thirds of total 1982/83 beginning stocks. Winter and spring hard bread wheats will represent the major portion of carryin supplies—46 and 31 percent, respectively.

June-March disappearance was a record 2.2 billion bushels, with exports, wheat feeding, and seed use up. Only, food use lagged the year-earlier period. The record-setting disappearance pace will likely continue during April-May, but ending stocks will still build to over 1.1 billion bushels.

Domestic food use during January-March (represented by mill-grind) has weakened since last summer, when it appeared that accelerated mill output was setting the stage for increased activity in 1981/82. Exceptionally large supplies, along with the high cost of carrying inventory, led to hand-to-mouth buying practices. Still, total wheat food use will again be large.

Wheat feeding data during June-March showed typical up/down activity from one stock reporting period to the next. This fluctuation is because wheat feed use is determined as a residual. So, it includes any data inconsistencies from other use categories. For 1981/82, wheat use by livestock and poultry feeders is estimated at 135 million bushels, more than double a year ago. This would be consistent with feeding a large volume of low-priced wheat during the 1981 wheat harvest, when feed grain prices were still strong.

Record Export Pace Continues

Thus far, 1981/82 has been the largest world wheat trade year ever, with U.S. wheat going overseas at a record pace. June-March loadings were 200 million bushels, or 16 percent ahead of last year. This year's level of trade was fueled by smaller production in major importing countries, particularly the Soviet Union, and reentry of India and Turkey into U.S. markets. Because of its larger supply, the United States will provide about half of global exports, up from last year's 45 percent. Final shipments will be around 1.8 billion bushels, the third successive record year. Hard Red Winter bread wheat typically represents about half of the total export volume. However, Soft Red Winter wheat shipments have tripled in the last 2 years. Despite an improved 1981 wheat crop, China will be the largest U.S. export destination this season. For the June-May marketing year, Chinese purchases will exceed 8 million metric tons (300 million bushels), mostly Soft Red wheat. The 4-year U.S./China Grain Agreement provides for delivery of a minimum of 6 million tons and a maximum of 9 million of wheat during each calender year.

Less than 5 years ago, expanding export volumes for U.S. grains often experienced logistical problems, making forecasts of record grain movement precarious. Although minor transportation and handling disruptions still occur, greatly improved logistical capabilities have helped the United States set export records for the last 3 years and will continue to be a good selling point.

Market Prices Low As 1982/83 Begins

Large supplies and the prospective buildup of yearend stocks to over 1.1 billion bushels have been an overriding bearish influence on wheat prices for much of this marketing year. Not since 1978/79 have farm prices been so low. The average farm price for 1981/82 will likely be about 20 cents a bushel below last season's $3.91. The outlook for another large crop in 1982 is also contributing to a soft market. Factors that will affect 1982/83 market prices include:

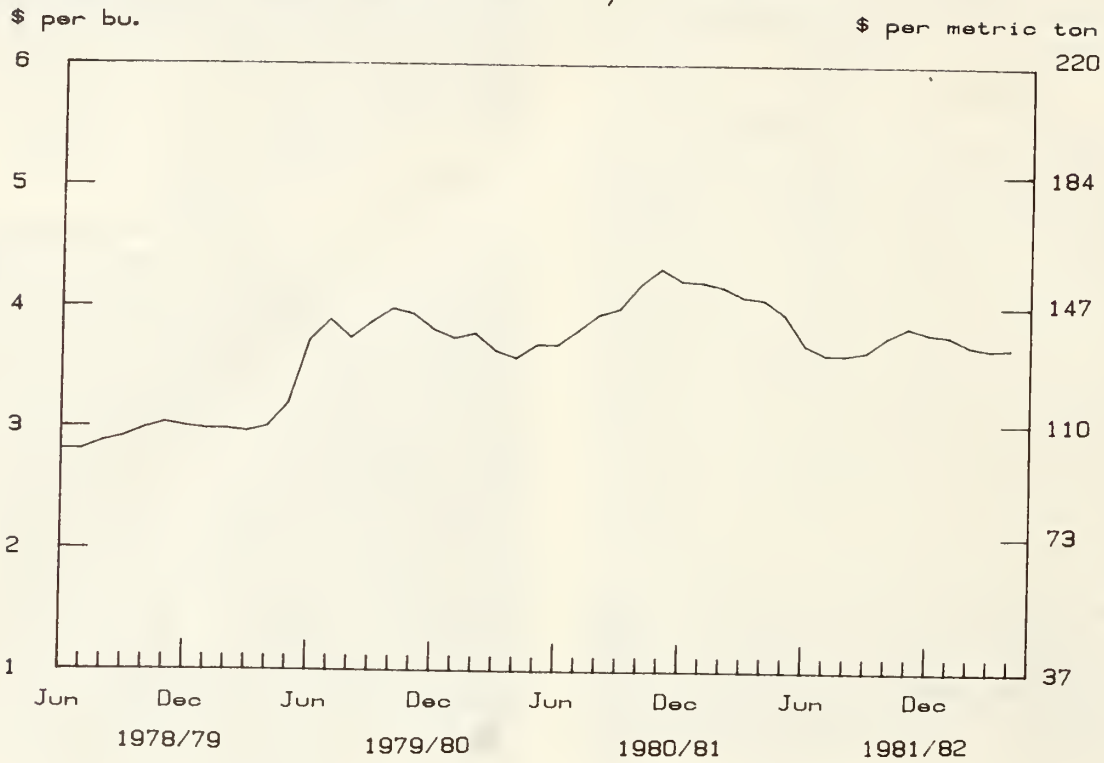
- The potential development of another large world wheat crop and the expected higher beginning stocks. Although these factors will dampen prices, the fact that world crop conditions can change quickly is important.

- Heavy use of the loan and reserve programs could neutralize some of the downward pressure on prices. The level of program compliance is a factor in the use of these marketing options.

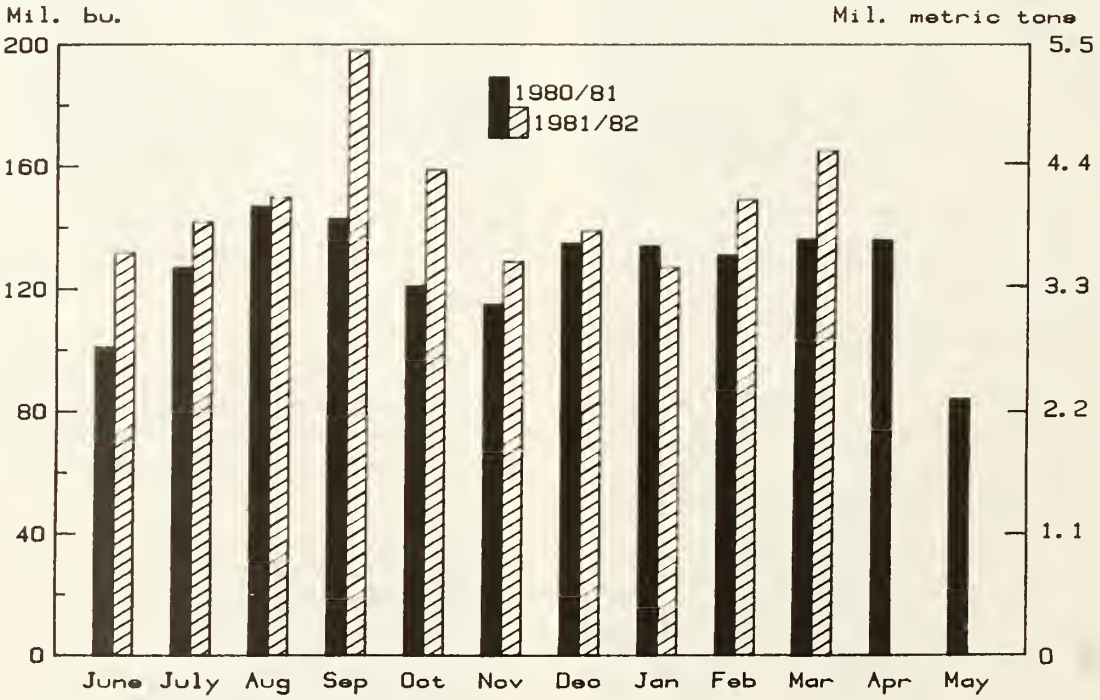
- The continuation of brisk new crop export sales, could also help moderate downward price pressure. Sales are currently 25 percent ahead of last year.

- The pace and direction of discussions on a long-term grain trade agreement with the Soviet Union.

Wheat Prices Received by Farmers



U. S. Wheat Exports by Months, Marketing Years 1980/81 and 1981/82



Includes flour and products in wheat equivalent.

U.S. Average retail prices for cereals and bakery products, 1982

Cereals and bakery products:	January	February	March
	Dollars per 1-pound		
Flour, white all purpose . . .	0.22	0.23	0.22
Rice, white, long grain, precooked	NA	NA	NA
Rice, white, long grain, uncooked	.54	.55	.52
Spaghetti.	NA	NA	NA
Bread, white pan	.54	.53	.53
Bread, French	.87	.88	.89
Bread, whole wheat, pan . . .	.81	.81	.83
Bread, wheat blend, pan . . .	NA	NA	NA
Rolls, hamburger	.83	.83	.84
Cupcakes, chocolate	1.78	1.72	1.79
Cookies, chocolate chip . . .	1.78	1.80	1.73
Crackers, soda, salted.	.84	.85	.84

NA = Not Available.

- An early indication of the 1983/84 Government program provisions, particularly if an acreage reduction program is announced.

Bread Price Stable

The retail price of white bread stayed fairly stable in 1981. A 1-pound loaf of white pan bread averaged 52.5 cents (table 8). However, lower crop prices during the year caused the farm value of ingredients to decline nearly 7 percent—4 percent for the wheat and 2 percent for the other farm ingredients. The total farm-to-retail spread declined only 1.5 percent. The average value of wheat in a loaf of bread was 4-3/4 cents, about 9 percent of the retail price.

Given large wheat supplies in 1982 plus a general easing of the inflation rate, retail bread price increases should be minimal. Any price increases would likely come from the baking-to-retail sector.

WORLD WHEAT OUTLOOK

World Wheat Crop Develops Well; Consumption and Stocks To Increase

Early prospects for world wheat output in 1982/83 suggest that production may be up 8 million tons from last year's record 453 million metric tons. Fall-seeded area for winter wheat in the Northern Hemisphere (the 1982 crop) may be up slightly, which means that weather is the key factor directing any major production change. Also important will be final participation in the U.S. acreage reduction program. So far, favorable weather in most areas signals that world winter wheat production, representing nearly two-thirds of total global wheat production, could top 1981's alltime high. As of early May, the only major area of concern is China's northern wheat provinces. Reflecting U.S. producers' compliance with previous acreage reduction programs, spring wheat plantings may be lower than a year ago in the Northern Hemisphere. However, favorable soil moisture conditions are reported in North American spring wheat areas.

Despite weather difficulties, particularly in the Iberian Peninsula, another large output is likely in *Western Europe* because of increased area sown. France, the largest European wheat producer, continues expanding wheat area, but at a slowed pace. In contrast, the United Kingdom continues planting wheat at an increasing rate--about 13 percent over last year. In *Eastern Europe*, crop conditions are generally good, with less than usual winterkill. A slight increase in winter wheat area is expected. In the *USSR*, adequate snow cover and generally milder temperatures reduced winterkill in winter wheat areas. Total Soviet wheat area, winter and spring, should about equal 1981 crop seedings, so 1982's production prospects rest on the chance of better crop development than in the past 3 years. In *North Africa*, producers expanded wheat plantings, and beneficial winter moisture greatly improved crop prospects, although generous spring precipitation is needed to carry plant development to harvest. Unless spring rains in *China* are above normal, soil moisture will not support normal wheat production. Also important to the final crop outturn is the officially encouraged diversification of cropping patterns. This policy has reduced area planted to grains. The harvest of *India's* 1982 wheat crop began with expectations that a record output is attainable. Wheat area in *Pakistan* and *Turkey* will be virtually unchanged from last season and large harvests are expected. Despite a buildup in *Canada's* wheat carryover stocks, the record 1981 export season will keep production goals at a high level. Wheat area is likely to be increased 3 percent with favorable soil moisture conditions as the 1982 planting season begins. However, yields may not reach last year's high level which suggest a somewhat smaller harvest. An early evaluation of planting prospects in the *Southern Hemisphere* points to expanded area in both Australia and South America.

World wheat use may rise 1-2 percent in 1982/83 after having been virtually flat for the past 3 years. However, total use will fall short of production, pushing up stocks for the second successive year, possibly by 10 million tons or more.

1982/83 World Wheat Trade To Continue Strong

Prospects for world wheat production in 1982/83 to exceed last season's record outturn should not significantly alter overall trade volume. Initial estimates indicate global wheat trading may be up about 1 million tons from 1981/82's record 99 million. Factors that may influence the outlook for 1982/83 world and U.S. wheat trade include:

- total Soviet grain import levels and the split between wheat and coarse grains; (the current estimate is 16 million tons compared with 19 million in 1981/82).
- weather conditions and planting intentions for world spring wheat growers in the United States, Canada, and the Soviet Union;
- Prospects for a poor Chinese harvest and increased import needs; and
- development of Southern Hemisphere crops.

WHEAT BY CLASS

Another Billion-Bushel HRW Harvest Probable

Last fall, producers increased Hard Red Winter (HRW) wheat seeding for their 1982 crop by about 400,000 acres from 1981's record 43.5 million acres. Based upon the generally good condition of the crop as of May 1, a record harvest is likely. The final 1982 output will depend on the ultimate degree of compliance with the current 15-percent acreage program. Adding the May 1 forecast of 1.2 billion bushels to June 1 carryover indicates that the 1982/83 HRW marketing season will continue to be dominated by near-record supplies. However, compared with a year ago, a higher portion of this supply is removed from the commercial market because it is in the reserve or owned by the CCC.

Expanded HRW exports to date reflect the fact that shipments to the Soviet Union are double those of a year ago. Soviet purchases of 250 million bushels—second only to the record 310 million shipped in 1972/73—will represent over one-third of all 1981/82 HRW exports. Total HRW exports are expected to top 1979/80's record 725 million bushels (grain and products).

Despite disappearance at an alltime high, the large supply has kept cash prices about 20-25 cents a bushel below a year ago. Another reason for the less-than-expected price response to demand may be that the heavy Soviet buying took place during the first 5 months of the marketing year, when free stocks were more than ample. Since January, sales to the USSR have been at a standstill.

HRS Stocks Remain Large; Program Likely to Reduce 1982 Crop Size

April 1 stocks of Hard Red Spring (HRS) totaled around 435 million bushels, nearly 100 million more than a year earlier. Just over half of these stocks are in the grain reserve or CCC-owned. Additional entries into the reserve from outstanding 1981 loans are expected by yearend. Accordingly, a hefty two-thirds of June 1's estimated carryin of 340 million bushels will be withheld from commercial marketing. Thus, free HRS supplies may be around 100 million bushels by the time harvest begins.

Early this year HRS producers indicated intentions to seed about 17 million acres for their 1982 crop, virtually the same as 1981. These intentions were expressed before the announced details of the acreage reduction program. So, final planted area will depend on the extent of producers' participation. Growers in major HRS States enrolled over 70 percent of their wheat acreage base in the program with final certification open for later decision. A spring wheat farmer must weigh new crop price prospects against the guaranteed $4.05 a bushel target price and the $4.00 reserve loan. Compliance with the program may reduce HRS seedings to 1-2 million acres from a year ago.

Durum Stocks Remain Large; 1982 Acreage Reduction Expected

Durum stocks on April 1 totaled around 130 million bushels, up nearly 60 percent from a year ago. While disappearance has rebounded from the slow 1980/81 season, when high prices turned away foreign and domestic customers, a projected record quantity of Durum going overseas this year will not prevent a substantial buildup in yearend stocks. These stocks will likely top 100 million bushels for the first time, with nearly 40 percent held in the reserve and owned by CCC.

Large supplies, relatively low market prices, and the acreage reduction program are ample reasons for producers to reduce 1982 plantings. As of February 1, producers in all States planned to decrease Durum area about 1.2 million acres from the 1981 record. North Dakota plantings, representing about 80 percent of total Durum area, may be down 17 percent from 1981, while Southwestern "desert" Durum seedings (planted last fall) were about cut in half. Assuming the intended 1.2-million-acre decrease to be the minimum and using the last 5 years average yield, the projected 1982 Durum production could be down around one-third from 1981's 186 million. However, because of the large carryin, supplies for 1982/83 could remain excessive.

Banner SRW Exports Highlight 1981/82; Reduced 1982 Crop Probable

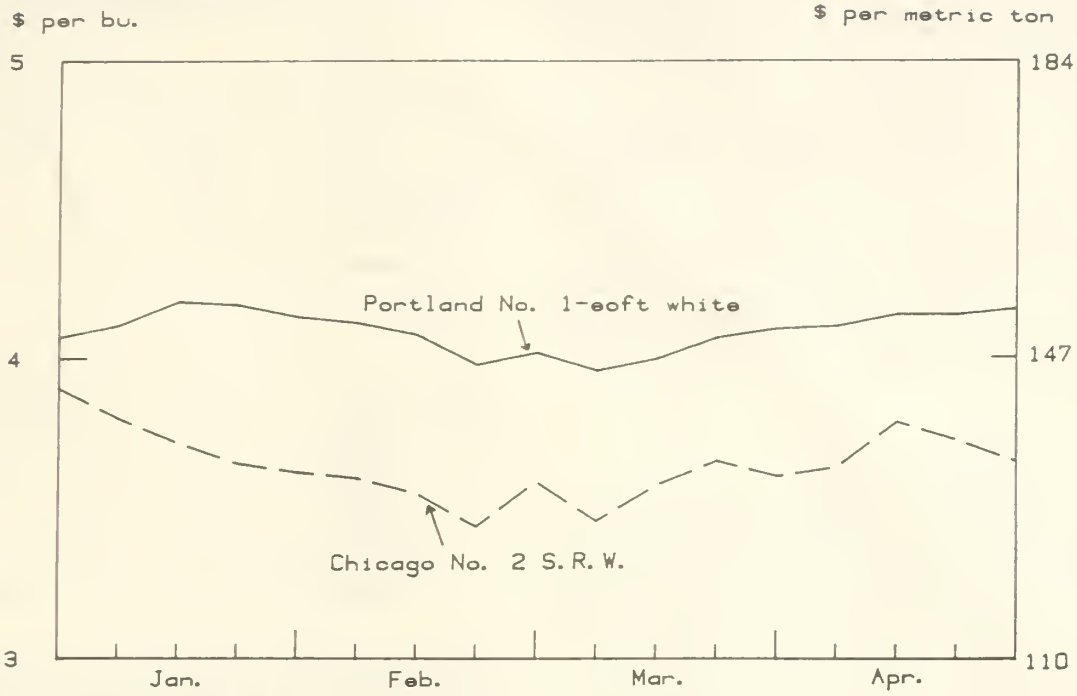
The record 1981/82 supply of Soft Red Winter (SRW) wheat was attractively priced for the export market most of the season. Foreign buyers responded well, pushing SRW export sales to 50 percent above last year's record. Again, China was the largest customer, buying almost exclusively Soft Red. Purchases by traditional SRW buyers, such as Egypt and Eastern Europe, were noticeably reduced, but expanded sales to Turkey, Iran, and Brazil filled the gap. The record exports of 450 million bushels and expanded early-season feed use will push this year's SRW disappearance to an alltime high. However, yearend stocks will rise slightly because of the overwhelming size of the 1981 harvest.

Although 1981/82 prices have been disappointing, SRW producers, in the Southeast expanded plantings of their 1982 crop about 1.5 million acres. A reduction of seeding in major soft wheat Central States, along with excessive acreage abandonment because of winterkill, will likely reduce the 1982 harvest to below 600 million bushels. This loss of planted acres would place many wheat farmers in the Central States in a position to participate in the acreage reduction program if they do not replant to a spring crop. However, many producers in the South planted in excess of their base; thus they would have to plow under 15 percent of the base plus all plantings in excess of their base in order to comply. The odds do not favor that decision because of the cash costs involved and grower intentions to double-crop much of the acreage. Thus, program compliance is expected to be minimal for this wheat class.

White Wheat Stocks Remain Large; Reduced Acreage To Lower 1982 Harvest

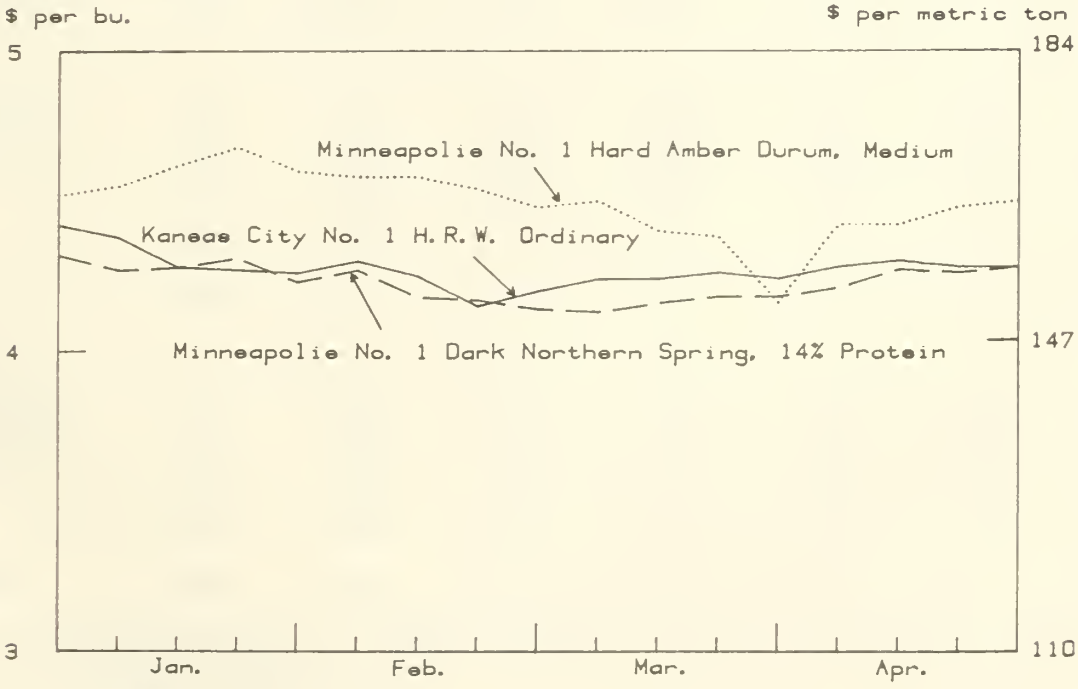
A slowdown in White wheat exports during January-March caused April 1 stocks to remain at a record level (around 165 million bushels) for that date. Depressed prices caused heavy entry of 1981 White wheat into the farmer-owned reserve. Reserve stocks combined with those owned by CCC mean that about 40 percent of April's inventory was isolated from commercial markets.

Cash Wheat Prices, 1981/82*



*Thursday Price.

Cash Wheat Prices, 1981/82*



* Thursday Price.

Even with diminished reserve activity during the remainder of the year, free supplies of White wheat could be below 40 million bushels by the time the new harvest begins. This tightening supply situation, combined with prospects for reduced 1982 production, could be constructive for prices in the 1982/83 marketing year.

Seeding for the 1982 White winter wheat crop was down about 7 percent in the Pacific Northwest and 15 percent in the East. However, Far West producers indicated intentions to expand White spring acreage slightly. The 1982 output hinges on final compliance with the acreage reduction program. Strong signup in the Pacific Northwest may translate into real compliance if acreage left idle last fall is planted to a cover crop or qualifies as fallow. The May 1 estimate of the 1982 White winter harvest, at 263 million bushels, would mean the smallest outturn in 3 years.

1982 Rye Crop May Increase

Rye production in 1982 will depend heavily on the acreage harvested for grain. Rye planting is not subject to the 1982 acreage reduction program, so all producers will be eligible for CCC loans. Market prices for rye grain during the latter half of the June-May marketing year have been comparable to prices for hard bread wheat and above those for soft wheat, not a common occurrence. This suggests that a larger-than-normal portion of 1982 planted acreage may be combined. However, it would take only a small production increase to turn these premium prices around quickly, because export demand is uncertain and bakers can turn to less expensive soft wheat flours. Two large rye grain producers, North Dakota and Minnesota, increased 1982 plantings about 26 percent, which may slightly increase the rye harvest from 1981's 19 million bushels.

Rye: Supply and disappearance

Item	June-March	
	1980/81	1981/82
	Million bushels	
June 1 stocks	12.2	4.1
Production	16.5	18.6
Total supply[1]	28.7	22.9
Exports	7.1	1.5
Food	2.9	2.9
Seed	4.1	4.2
Industrial	1.6	1.5
Feed	6.1	7.1
Total disappearance	21.8	17.2
April 1 stocks	6.9	5.7

[1] Includes imports.

Table 2--Wheat classes: Marketing year supply and disappearance, 1/

Year beginning June 1	Supply			Disappearance			Ending stocks May 31
	Beginning stocks	Production	Total 2/	Domestic use	Exports	Total	
	Million bushels						
1978/79:							
Hard Winter	632	830	1,462	429	610	1,039	423
Hard Spring	335	380	715	163	232	395	320
Soft Red	71	189	260	138	95	233	27
White	73	244	317	64	185	249	68
Durum	67	133	201	43	72	115	86
All classes	1,178	1,776	2,955	837	1,194	2,031	924
1979/80:							
Hard Winter	423	1,089	1,512	347	725	1,072	440
Hard Spring	320	363	684	182	217	399	285
Soft Red	27	317	344	150	154	304	40
White	68	259	327	55	196	251	76
Durum	86	106	193	49	83	132	61
All classes	924	2,134	3,060	783	1,375	2,158	902
1980/81:							
Hard Winter	440	1,181	1,621	383	697	1,080	541
Hard Spring	285	312	598	153	188	341	257
Soft Red	40	435	475	138	299	437	38
White	76	338	414	54	267	321	93
Durum	61	108	171	52	59	111	60
All classes	902	2,374	3,279	780	1,510	2,290	989
1981/82: 3/							
Hard Winter	541	1,115	1,656	364	780	1,144	512
Hard Spring	257	468	726	174	210	384	342
Soft Red	38	673	711	219	450	669	42
White	93	351	444	59	275	334	110
Durum	60	186	247	51	85	136	111
All classes	989	2,793	3,784	867	1,800	2,667	1,117

1/Data, except production, are approximations. Imports and exports include flour and products in wheat equivalent.
2/Total supply includes imports.
3/Preliminary.

Table 3--Wheat: Marketing year supply and disappearance, specified periods 1979-82*

Year and periods	Supply				Ending stocks May 31	
	Beginning stocks	Production	Imports 1/	Total	Gov't owned	Privately owned 2/
	- - -Million bushels- - -					
1979/80						
June-Sept.	924.1	2,134.1	0.7	3,058.9	49.9	2,220.9
Oct.-Dec.	2,270.8	---	0.5	2,271.3	49.6	1,666.6
Jan.-Mar.	1,716.2	---	0.5	1,716.7	63.3	1,161.8
Apr.-May	1,225.1	---	0.4	1,225.5	141.7	760.3
Mkt. year	924.1	2,134.1	2.1	3,060.3	141.7	760.3
1980/81						
June-Sept.	902.0	2,374.3	0.8	3,277.1	202.1	2,270.2
Oct.-Dec.	2,472.3	---	0.6	2,472.9	203.5	1,699.7
Jan.-Mar.	1,903.2	---	0.7	1,903.9	203.2	1,125.4
Apr.-May	1,328.6	---	0.4	1,329.1	199.7	789.1
Mkt. year	902.0	2,374.3	2.5	3,278.8	199.7	789.1
1981/82 4/						
June-Sept.	988.8	2,793.4	0.7	3,782.9	191.3	2,542.6
Oct.-Dec.	2,733.9	---	0.8	2,734.7	188.7	1,987.3
Jan.-Mar.	2,176.0	---	0.7	2,176.7	189.1	1,365.8
Apr.-May	1,554.9					
Mkt. year						

Year and periods	Disappearance					
	Domestic use					
	Food	Seed	Feed 3/	Total	Exports 1/	Total disappearance
	- - -Million bushels- - -					
1979/80						
June-Sept.	198.5	33.0	45.6	277.1	511.0	788.1
Oct.-Dec.	157.9	37.0	-27.7	167.2	387.9	555.1
Jan.-Mar.	145.1	1.0	62.8	208.9	282.7	491.6
Apr.-May	94.6	30.0	5.3	129.9	193.6	323.5
Mkt. year	596.1	101.0	86.0	783.1	1,375.2	2,158.3
1980/81						
June-Sept.	197.2	38.0	51.2	286.4	518.4	804.8
Oct.-Dec.	167.0	44.0	-12.7	198.3	371.4	569.7
Jan.-Mar.	153.7	1.0	20.1	174.8	400.4	575.2
Apr.-May	96.1	31.0	-6.7	120.4	219.9	340.3
Mkt. year	614.0	114.0	51.9	779.9	1,510.1	2,290.0
1981/82 4/						
June-Sept.	202.5	37.0	187.7	427.2	621.8	1,049.0
Oct.-Dec.	158.6	46.0	-73.4	131.2	427.5	558.7
Jan.-Mar.	151.7	1.0	28.1	180.8	441.0	621.8
Apr.-May						
Mkt. year						

1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes outstanding and reserve loans. 3/ Residual; approximates feed use and includes negligible quantities used for distilled spirts. 4/ Preliminary.

* Totals may not add due to rounding.

Table 4--Wheat: Marketing year supply and disappearance, 1965-79*

Year beginning June 1	Supply				Ending stocks May 31	
	Beginning stocks	Production	Imports 1/	Total	Govt. owned	Privately owned 2/
	- - -Million bushels- - -					
1965/66	921.1	1,315.6	0.9	2,237.6	299.2	361.3
1966/67	660.5	1,304.9	1.8	1,967.2	122.0	390.8
1967/68	512.8	1,507.6	0.9	2,021.3	100.1	530.1
1968/69	630.2	1,556.6	1.0	2,187.9	139.5	764.5
1969/70	904.0	1,442.7	2.8	2,349.5	277.2	705.4
1970/71	982.6	1,351.6	1.5	2,335.6	352.6	470.2
1971/72	822.8	1,618.6	1.1	2,442.5	355.1	628.3
1972/73	983.4	1,546.2	1.3	2,530.9	6.3	590.8
1973/74	597.1	1,710.8	2.6	2,310.5	0.6	339.5
1974/75	340.1	1,781.9	3.4	2,125.3	---	435.0
1975/76	435.0	2,126.9	2.4	2,564.3	---	665.6
1976/77	665.6	2,148.8	2.7	2,817.1	---	1,113.2
1977/78	1,113.2	2,045.5	1.9	3,160.7	45.7	1,132.1
1978/79	1,177.8	1,775.5	1.9	2,955.2	50.2	873.9
1979/80	924.1	2,134.1	2.1	3,060.3	141.7	760.3

Year beginning June 1	Disappearance					
	Domestic Use					
	Food	Seed	Feed 3/	Total	Exports 1/	Total disappearance
	- - -Million bushels- - -					
1965/66	517.9	61.5	146.0	725.4	851.8	1,577.1
1966/67	505.1	77.4	100.6	683.2	771.3	1,454.4
1967/68	517.9	71.3	36.6	625.8	765.3	1,391.1
1968/69	522.4	60.9	156.4	739.7	544.2	1,283.9
1969/70	520.1	55.6	188.2	763.9	603.0	1,366.9
1970/71	517.2	62.0	192.8	772.0	740.8	1,512.8
1971/72	523.7	63.2	262.4	849.3	609.7	1,459.1
1972/73	531.8	67.4	199.5	798.8	1,135.0	1,933.8
1973/74	544.3	84.1	125.1	753.5	1,217.0	1,970.5
1974/75	545.0	92.0	34.9	671.9	1,018.5	1,690.4
1975/76	588.6	99.0	38.2	725.8	1,172.9	1,898.7
1976/77	588.0	92.0	74.4	754.4	949.5	1,703.9
1977/78	586.5	80.0	192.5	859.0	1,123.9	1,982.9
1978/79	592.4	87.0	157.6	837.0	1,194.1	2,031.1
1979/80	596.1	101.0	86.0	783.1	1,375.2	2,158.3

1/ Imports and exports include flour and other products expressed in wheat equivalent.
2/ Includes outstanding and reserve loans. 3/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer.

* Totals may not add due to rounding.

Table 5--Wheat Flour: Supply and disappearance, United States, 1967-81

Calendar year	Wheat ground	Millfeed production	Flour production 1/	Flour and product imports 2/	Total supply
	1,000 bu.	1,000 tons	- - - -1,000 cwt- - - -		
1967	549,801	4,423	245,390	222	245,612
1968	569,649	4,511	254,310	233	254,543
1969	567,956	4,458	254,194	274	254,468
1970	563,714	4,409	253,094	325	253,419
1971	555,092	4,279	249,810	341	250,151
1972	557,801	4,303	250,441	477	250,918
1973	567,287	4,395	254,661	550	255,211
1974	562,962	4,483	251,097	665	251,762
1975	582,675	4,701	258,985	621	259,606
1976	618,284	4,920	275,077	604	275,681
1977	618,125	4,787	275,784	604	276,388
1978	621,321	4,860	277,950	773	278,723
1979	636,375	4,945	284,051	823	284,874
1980	628,499	4,867	282,655	905	283,560
1981 3/	637,973	5,044	285,579	1,159	286,738

Calendar year	Exports		Domestic disappearance	Total Population July 1	Per capita disappearance
	Flour	Products 2/			
	- - - - - 1,000 cwt - - - - -			Millions	Pounds
1967	21,056	16	224,540	198.7	113
1968	28,068	13	226,462	200.7	113
1969	26,333	16	228,119	202.7	113
1970	26,054	14	227,351	205.1	111
1971	20,685	15	229,451	207.7	110
1972	20,335	19	230,564	209.9	110
1973	16,107	26	239,078	211.9	113
1974	14,453	33	237,276	213.9	111
1975	12,364	22	247,220	216.0	114
1976	16,064	44	259,573	218.0	119
1977	22,053	37	254,298	220.2	115
1978	22,170	43	256,510	222.6	115
1979	20,927	86	263,861	225.1	117
1980	17,378	54	266,128	227.7	117
1981 3/	18,809	84	267,845	229.8	117

1/ Commercial production of wheat flour, whole wheat, industrial and durum flour and farina reported by Bureau of Census. Production prior to 1970 includes estimate for non-commercial wheat milled. 2/ Imports and exports of macaroni products (flour equivalent).
3/ Preliminary. Note: Per capita disappearance is based upon the indicated population estimate. The estimates for 1970-81 have been adjusted to make them consistent with the 1980 census.

Table 6--Wheat: Price support loan status on specified dates, 1976-81 crops

Crop of	Total loans	Put in reserve	Repaid Loans	Repaid Reserve	Delivered to CCC	Outstanding Loans	Outstanding Reserve
			Million bushels				
			As of June 1, 1981				
1976	498.8	216.1	234.7	155.2	48.0	--	60.9
1977	590.8	195.0	393.6	134.3	2.2	--	60.7
1978	255.1	23.8	231.1	4.1	--	0.2	19.7
1979	180.5	39.8	140.4	5.4	--	0.3	34.4
1980	329.4	186.2	89.1	2.4	--	54.1	183.8
Total	***	***	***	***	1/199.7	54.6	359.5
			As of October 1, 1981				
1976	498.8	216.1	234.7	157.4	48.0	--	58.7
1977	590.8	195.0	393.6	138.3	2.2	--	56.7
1978	255.1	24.0	231.1	4.2	--	--	19.8
1979	180.5	39.9	140.5	5.5	--	0.1	34.4
1980	329.4	198.3	113.6	2.6	--	17.5	195.7
1981	254.8	66.1	14.5	0.1	--	174.2	66.0
Total	***	***	***	***	1/191.3	191.8	431.3
			As of January 1, 1982				
1976	498.8	216.1	234.7	157.9	48.0	--	58.2
1977	590.8	195.0	393.6	139.4	2.2	--	55.6
1978	255.1	24.1	231.0	4.3	--	--	19.8
1979	180.5	40.0	140.5	5.6	--	--	34.4
1980	329.4	204.0	121.0	2.9	--	4.4	201.1
1981	344.7	102.6	57.4	0.1	--	184.7	102.5
Total	***	***	***	***	1/188.7	189.1	471.6
			As of April 1, 1982				
1976	498.8	216.1	234.7	158.1	48.0	--	58.0
1977	590.8	195.0	393.6	139.8	2.2	--	55.2
1978	255.1	24.1	231.0	4.5	--	--	19.6
1979	180.5	40.0	140.5	5.7	--	--	34.3
1980	329.4	206.0	122.6	3.0	--	0.8	203.0
1981	427.4	164.7	101.4	0.2	--	161.3	164.5
Total	***	***	***	***	1/189.1	162.1	534.6

1/Includes outstanding CCC-owned stocks from loan forfeitures and open market purchases in March, 1980.

Source: Agricultural Stabilization and Conservation Service loan activity reports.

Table 7--Wheat, flour and wheat products, United States exports by months, 1979-82*

Year and Month	Wheat (Grain only)	Flour (Grain equiv.) 1/	Products (Grain equiv) 2/	Total
		1,000 bushels		
1979/80				
June	104,607	4,280	772	109,659
July	133,283	4,172	1,797	139,252
August	117,787	6,370	1,492	125,649
September	129,617	5,336	1,483	136,436
October	149,040	3,157	1,190	153,387
November	108,882	2,587	1,484	112,953
December	114,879	5,351	1,334	121,564
January	82,683	2,505	1,168	86,356
February	89,526	3,649	378	93,553
March	94,735	6,970	1,083	102,788
April	98,327	2,389	836	101,552
May	88,579	2,529	918	92,026
Mkt. year	1,311,945	49,295	13,935	1,375,175
1980/81				
June	96,193	4,230	912	101,335
July	123,598	2,082	1,222	126,902
August	141,415	5,057	711	147,183
September	137,325	3,774	1,849	142,949
October	116,948	2,785	1,284	121,017
November	112,199	2,165	1,005	115,369
December	132,048	1,739	1,230	135,017
January	129,981	2,658	890	133,529
February	124,397	5,217	1,010	130,624
March	128,770	6,353	1,114	136,238
April	127,652	7,347	672	135,671
May	78,030	4,803	1,406	84,239
Mkt. year	1,448,558	48,209	13,306	1,510,073
1981/82				
June	124,521	5,794	1,827	132,142
July	138,168	2,779	1,150	142,097
August	145,428	3,455	1,009	149,892
September	194,148	2,496	1,037	197,681
October	156,993	868	1,171	159,032
Novmeber	127,495	511	1,407	129,413
December	137,757	935	572	139,264
January	124,163	1,767	1,211	127,141
February	138,719	8,068	1,875	148,662
March	159,078	5,775	351	165,204
April				
May				
Mkt. year				

1/ Includes meal and groats. 2/ Includes macaroni, rolled wheat and bulgar.

* Totals may not add due to independent rounding.

Table 8--White pan bread: Estimated price and marketing spreads of ingredients per 1 pound loaf and per cwt of flour, fourth quarter and annual, 1981*

Item 1/	Oct-Dec 1981		Jan-Dec 1981	
	Value per loaf	Value per cwt of flour	Value per loaf	Value per cwt of flour
	Cents	Dollars	Cents	Dollars
Retail price (BLS)	52.30	84.09	52.52	84.44
Price spreads				
Wholesale-to-retail 2/	8.77	14.11	9.88	15.89
Baking 3/	33.71	54.20	32.68	52.55
Flour milling	1.06	1.71	1.04	1.67
Other spreads				
Wheat, farm-to-flour mill	.84	1.35	.88	1.42
Other farm ingredients 4/	.90	1.45	.91	1.46
Flour, flour mill-to-baker	.62	1.00	.61	.98
Nonfarm ingredients 5/	1.03	1.66	.98	1.58
Total farm-retail price spread	46.93	75.46	46.98	75.54
Farm value of ingredients				
Wheat	4.69	7.54	4.74	7.62
Other farm ingredients	.68	1.08	.79	1.28
Total farm value	5.36	8.63	5.53	8.90
Cost of farm ingredients				
Flour				
F.o.b. bakery	7.21	11.60	7.27	11.69
F.o.b. flour mill	6.59	10.60	6.66	10.71
Wheat 6/				
F.o.b. flour mill	5.53	8.89	5.62	9.03
Farm value	4.69	7.54	4.74	7.62
Other farm ingredients:				
F.o.b. bakery	1.57	2.53	1.70	2.73
Farm value	.68	1.08	.79	1.28

	Dollars per cwt	
Prices of flour and millfeeds		
Flour f.o.b. bakery	11.60	11.69
Flour f.o.b. flour mill	10.60	10.71
Millfeeds, f.o.b. flour mill	4.69	4.98
	Dollars per bushel	
Prices of wheat		
Wheat, f.o.b. flour mill	4.50	4.60
Farm value	3.82	3.89

1/ Price spreads may not add because of independent rounding. 2/ Difference between retail and wholesale price of bread. 3/ Difference between wholesale price and cost of bread ingredients, f.o.b. bakery. 4/ Includes processing, transportation, and merchandising for lard, soybean oil, HFCS, corn syrup, and soy-whey blend. Difference between estimated cost to baker and estimated farm value. 5/ Estimated cost to baker of yeast food, yeast, salt, and other nonfarm ingredients. 6/ Price adjusted for value of millfeeds.

* Margins are developed by L.D. Schnake (Economist) and Karen Stuart (data), ERS, USDA, at U.S. Grain Marketing Research Laboratory, Manhatten, Kansas 66502, (913) 539-9141.

Table 9--Wheat and flour: Price relationships at milling centers, annual and by periods, 1977-82

Year and periods	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	Dollars									
1977/78										
June-Sept.	5.61	5.86	1.19	7.05	1.44	5.97	6.70	1.23	7.93	1.96
Oct.-Dec.	6.34	6.46	1.33	7.79	1.45	6.69	7.24	1.23	8.47	1.78
Jan.-Mar.	6.77	6.88	1.37	8.25	1.48	6.82	7.52	1.25	8.77	1.95
Apr.-May	7.54	7.86	1.14	9.00	1.46	7.45	8.52	1.08	9.60	2.15
Mkt. year	6.56	6.76	1.26	8.02	1.46	6.73	7.49	1.20	8.69	1.96
1978/79										
June-Sept.	7.29	7.49	1.27	8.76	1.47	7.27	8.03	1.16	9.19	1.92
Oct.-Dec.	7.83	7.77	1.67	9.44	1.61	7.78	8.15	1.48	9.63	1.85
Jan.-Mar.	7.98	7.84	1.61	9.45	1.47	7.74	8.05	1.44	9.49	1.75
Apr.-May	8.31	8.46	1.35	9.81	1.50	8.26	8.65	1.29	9.94	1.68
Mkt. year	7.85	7.89	1.47	9.36	1.51	7.76	8.22	1.34	9.56	1.80
1979/80										
June-Sept.	9.87	9.91	1.70	11.61	1.74	9.88	10.22	1.61	11.83	1.95
Oct.-Dec.	10.50	10.39	1.85	12.24	1.74	9.99	10.57	1.63	12.20	2.21
Jan.-Mar.	9.79	10.02	1.77	11.79	2.00	9.46	10.20	1.45	11.65	2.19
Apr.-May	9.24	9.75	1.50	11.25	2.01	9.61	10.04	1.36	11.40	1.79
Mkt. year	9.85	10.02	1.70	11.72	1.87	9.73	10.26	1.51	11.77	2.04
1980/81										
June-Sept.	9.81	10.11	1.81	11.92	2.11	10.46	10.83	1.63	12.46	2.00
Oct.-Dec.	10.80	10.54	2.38	12.92	2.12	11.29	11.04	2.05	13.09	1.80
Jan.-Mar.	10.31	10.44	1.95	12.39	2.08	10.98	11.05	1.67	12.72	1.74
Apr.-May	10.27	10.42	1.81	12.23	1.96	11.08	11.09	1.76	12.85	1.77
Mkt. year	10.30	10.38	1.99	12.37	2.07	10.95	11.00	1.78	12.78	1.83
1981/82 4/										
June-Sept.	9.69	10.33	1.55	11.88	2.19	10.08	10.82	1.49	12.31	2.23
Oct.-Dec.	9.93	10.13	1.79	11.92	1.99	9.84	10.52	1.43	11.95	2.11
Jan.-Mar.	9.85	10.66	1.41	12.07	2.22	9.63	10.82	1.23	12.05	2.42
Apr.-May										
Mkt. year										

1/Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hd. Winter, 13 percent protein, and at Minneapolis, simple average of No. 1 Dark Northern Spring, 13 and 15 percent protein. 2/Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/Preliminary.

Source: Compiled from reports of Agricultural Marketing Service and Department of Labor.

Table 10--Wheat: Export prices by months, at selected ports, 1978-82

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per metric ton							
						Gulf: No. 1 Hard Red Winter, Ordinary protein							
1978/79	126	127	128	131	137	138	136	138	140	140	140	143	135
1979/80	168	175	169	174	178	178	180	176	173	164	156	161	171
1980/81	158	169	171	180	188	195	182	187	182	175	180	172	178
1981/82	169	168	170	171	169	179	175	173	171	169			
						Gulf: No. 1 Soft Red Winter							
1978/79	123	124	126	130	136	141	137	140	144	144	144	141	136
1979/80	164	169	163	165	163	164	172	170	168	162	153	154	164
1980/81	146	163	165	176	187	193	180	187	176	168	172	143	171
1981/82	133	136	140	147	150	157	151	148	142	144			
						Portland: No. 2 Western White							
1978/79	136	141	139	141	140	141	139	139	137	138	138	148	140
1979/80	171	178	167	163	160	157	155	157	162	157	155	148	161
1980/81	147	158	157	162	172	180	170	174	173	166	166	165	166
1981/82	159	159	161	161	165	166	152	155	152	152			
						Duluth: No. 2 Northern Spring, 14% protein							
1978/79	119	116	117	121	127	129	120	122	123	126	127	138	124
1979/80	163	166	1/	1/	167	158	1/	1/	1/	1/	146	158	159
1980/81	158	174	168	170	177	180	1/	1/	1/	1/	176	175	172
1981/82	170	164	159	156	158	161	1/	1/	1/	1/			

1/No price quotes available.

Source: Grain Market News, Agricultural Marketing Service.

Table 11--Wheat: Rotterdam, c.i.f., quotations by months, 1978-82 1/

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per metric ton							
						United States No. 2 Hard Winter, 13.5%							
1978/79	150	146	147	148	156	161	157	155	160	165	157	166	156
1979/80	193	204	200	205	209	212	212	200	200	197	NQ	NQ	203
1980/81	198	203	209	214	224	233	235	233	225	212	211	206	217
1981/82	203	204	201	200	200	212	206	200	199	199			
						United States Dark Northern Spring, 14%							
1978/79	142	138	140	144	153	159	150	164	170	164	154	166	154
1979/80	192	202	194	199	205	204	205	206	205	196	188	199	200
1980/81	197	212	212	212	216	226	235	245	240	209	210	207	218
1981/82	197	194	189	190	193	196	190	191	185	186			

1/Hamburg Mercantile Exchange prices for Rotterdam.

Source: World Grain Situation, Foreign Agricultural Service.

Table 12--Wheat: Farm price for leading classes and major feed grain in region, 1978-82 1/

Commodity and year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Loan rate
							All prices for 60 pounds							
							Central and So. Plains (Hard Winter) 2/							
Wheat:														
1978/79	2.72	2.71	2.74	2.82	2.96	2.98	2.97	2.93	2.96	2.97	3.00	3.12	2.91	2.28
1979/80	3.63	3.81	3.72	3.82	3.86	3.93	3.89	3.81	3.73	3.51	3.36	3.48	3.71	2.43
1980/81	3.49	3.63	3.75	3.86	4.10	4.19	4.01	4.08	3.99	3.83	3.88	3.75	3.88	2.94
1981/82	3.70	3.65	3.62	3.70	3.73	3.87	3.80	3.77	3.71	3.72				3.13
Sorghum:														
1978/79	2.15	2.05	1.97	1.96	2.06	2.11	2.12	2.11	2.11	2.12	2.15	2.17	2.09	2.00
1979/80	2.55	2.68	2.51	2.48	2.45	2.45	2.41	2.43	2.44	2.47	2.40	2.45	2.48	2.12
1980/81	2.58	2.94	3.06	3.18	3.31	3.33	3.34	3.33	3.28	3.14	3.18	3.12	3.15	2.27
1981/82	3.03	2.96	2.65	2.37	2.34	2.36	2.39	2.44	2.42	2.43				2.42
							Cornbelt (Soft Red Winter) 3/							
Wheat:														
1978/79	2.88	2.90	3.02	3.08	3.23	3.34	3.37	3.37	3.50	3.38	3.44	3.58	3.26	2.34
1979/80	3.85	4.01	3.86	3.93	4.00	3.87	3.99	4.03	4.11	3.82	3.59	3.62	3.89	2.48
1980/81	3.58	3.82	4.02	4.19	4.41	4.59	4.50	4.50	4.28	4.03	4.00	3.59	4.13	3.00
1981/82	3.24	3.47	3.39	3.49	3.59	3.74	3.69	3.69	3.38	3.34				3.20
Corn:														
1978/79	2.52	2.39	2.18	2.13	2.12	2.19	2.27	2.31	2.39	2.44	2.51	2.61	2.34	2.18
1979/80	2.78	3.02	2.88	2.81	2.59	2.48	2.71	2.66	2.65	2.63	2.60	2.68	2.71	2.31
1980/81	2.76	3.06	3.28	3.36	3.28	3.46	3.53	3.54	3.58	3.58	3.57	3.56	3.38	2.46
1981/82	3.47	3.44	3.11	2.76	2.64	2.52	2.54	2.74	2.63	2.66				2.62
							Northern Plains (Spring and Durum) 4/							
Wheat:														
1978/79	2.79	2.69	2.71	2.78	2.87	2.93	2.86	2.75	2.83	2.84	2.89	3.14	2.84	2.36
1979/80	3.49	3.69	3.62	3.67	3.83	3.75	3.61	3.54	3.60	3.57	3.66	3.80	3.65	2.51
1980/81	3.89	4.07	3.97	4.02	4.24	4.39	4.28	4.33	4.30	4.21	4.29	4.31	4.19	3.02
1981/82	4.15	3.95	3.69	3.66	3.67	3.74	3.66	3.65	3.63	3.63				3.21
Barley:														
1978/79	2.25	2.00	2.02	2.14	2.22	2.36	2.33	2.27	2.26	2.34	2.46	2.55	2.27	1.92
1979/80	2.65	2.72	2.50	2.65	2.72	2.77	2.68	2.68	2.52	2.60	2.51	2.60	2.64	2.02
1980/81	2.82	2.69	3.14	3.32	3.44	3.69	3.62	3.62	3.72	3.72	3.73	3.69	3.43	2.16
1981/82	3.38	2.72	2.71	2.98	2.81	2.89	2.85	2.86	2.89	2.82				2.28
							Pacific Northwest (White) 5/							
Wheat:														
1978/79	3.23	3.29	3.35	3.36	3.30	3.30	3.34	3.30	3.21	3.22	3.30	3.42	3.30	2.41
1979/80	3.98	3.93	4.12	4.03	3.91	3.89	3.73	3.68	3.80	3.71	3.66	3.56	3.83	2.57
1980/81	3.53	3.71	3.67	3.80	4.03	4.12	4.08	4.05	4.06	4.11	4.02	4.08	3.94	3.08
1981/82	3.99	3.82	3.80	3.81	3.91	3.95	3.86	3.92	3.80	3.75				3.29
Barley:														
1978/79	2.69	2.59	2.54	2.35	2.25	2.32	2.31	2.39	2.36	2.44	2.49	2.58	2.44	2.15
1979/80	2.69	3.08	3.00	3.09	3.07	3.34	3.10	3.10	3.10	3.18	3.21	3.12	3.09	2.26
1980/81	3.16	3.34	3.32	3.35	3.70	3.80	3.99	4.07	4.15	4.07	3.95	3.99	3.74	2.40
1981/82	3.72	3.39	3.19	3.10	3.08	3.34	3.20	3.24	3.21	3.39				2.55
							U.S. Average							
Wheat:														
1978/79	2.81	2.81	2.88	2.92	2.99	3.04	3.01	2.99	2.99	2.97	3.01	3.20	6/2.97	2.35
1979/80	3.72	3.89	3.74	3.87	3.98	3.94	3.81	3.74	3.78	3.64	3.58	3.69	6/3.78	2.50
1980/81	3.69	3.81	3.94	3.99	4.19	4.32	4.22	4.21	4.17	4.09	4.07	3.95	6/3.91	3.00
1981/82	3.70	3.62	3.62	3.65	3.77	3.85	3.80	3.78	3.70	3.67				3.20

1/To adjust price to relative feed value multiply: Corn 1.00; Wheat 1.05; Barley .90; Sorghum .95; reported in Consumption of Feed by Livestock, Report No. 79, ERS, USDA. 2/Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/Ohio, Indiana, Illinois, and Missouri. 4/North Dakota, South Dakota, and Minnesota. 5/Washington, Oregon, and Idaho. 6/Season average price includes allowance for unredeemed loans and purchases.

Table 13--Wheat: Cash prices for leading classes at major markets, 1978-82

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per bushel							
						Kansas City, No. 1 Hard Red Winter (ordinary protein)							
1978/79	3.12	3.14	3.14	3.24	3.42	3.48	3.39	3.42	3.50	3.52	3.53	3.64	3.38
1979/80	4.17	4.34	4.12	4.26	4.39	4.53	4.51	4.33	4.32	4.07	3.90	4.10	4.25
1980/81	4.07	4.21	4.31	4.45	4.70	4.89	4.54	4.60	4.47	4.35	4.48	4.36	4.45
1981/82	4.24	4.25	4.14	4.19	4.31	4.46	4.35	4.33	4.26	4.25			
						13% protein							
1978/79	3.20	3.17	3.15	3.26	3.42	3.48	3.40	3.43	3.52	3.55	3.58	3.71	3.41
1979/80	4.22	4.42	4.28	4.39	4.55	4.67	4.60	4.40	4.35	4.14	3.96	4.14	4.34
1980/81	4.12	4.25	4.34	4.49	4.70	4.91	4.60	4.67	4.50	4.40	4.57	4.44	4.50
1981/82	4.36	4.26	4.16	4.22	4.29	4.44	4.33	4.35	4.32	4.29			
						Chicago, No. 2 Soft Red Winter							
1978/79	3.18	3.22	3.32	3.42	3.51	3.68	3.68	3.73	3.88	3.79	3.60	3.86	3.57
1979/80	4.36	4.39	4.23	4.28	4.30	4.13	4.26	4.36	4.39	4.18	3.96	4.04	4.24
1980/81	3.96	4.17	4.21	4.38	4.70	4.92	4.54	4.57	4.34	4.15	4.18	3.80	4.33
1981/82	3.60	3.70	3.70	3.87	3.97	4.08	3.86	3.77	3.57	3.59			
						St. Louis, No. 2 Soft Red Winter							
1978/79	3.05	3.16	3.21	3.23	3.41	3.57	3.50	3.57	3.66	3.51	3.62	3.68	3.43
1979/80	4.08	4.18	4.04	4.08	4.02	4.10	4.28	4.26	4.32	4.11	3.80	3.93	4.10
1980/81	3.73	4.10	4.19	4.42	4.78	4.96	4.78	4.80	4.57	4.32	4.36	3.67	4.39
1981/82	3.41	3.54	3.56	3.67	3.74	4.05	3.90	3.76	3.60	3.61			
						Toledo, No. 2 Soft Red Winter							
1978/79	3.09	3.13	3.21	3.32	3.46	3.73	3.72	3.73	3.69	3.66	3.56	3.71	3.50
1979/80	4.17	4.37	4.22	4.28	4.29	4.21	4.28	4.21	4.32	4.08	3.80	3.90	4.18
1980/81	3.84	4.14	4.16	4.38	4.82	5.02	4.65	4.70	4.47	4.16	4.16	3.76	4.36
1981/82	3.55	3.63	3.71	3.83	3.98	4.08	3.85	3.71	3.47	3.46			
						Toledo, No. 2 Soft White							
1978/79	3.10	3.26	3.45	3.63	3.69	3.87	3.78	3.72	3.63	3.44	3.35	3.53	3.54
1979/80	4.08	4.31	4.15	4.17	4.12	4.20	4.18	4.10	4.14	3.90	3.63	3.74	4.06
1980/81	3.71	4.05	4.15	4.31	--	--	4.44	4.49	4.21	3.87	3.87	3.62	4.07
1981/82	3.43	3.62	3.77	3.91	3.99	4.10	3.82	3.68	3.49	3.47			
						Portland, No. 1 Soft White							
1978/79	3.60	3.74	3.72	3.77	3.76	3.76	3.71	3.70	3.65	3.70	3.70	3.91	3.73
1979/80	4.46	4.67	4.45	4.31	4.13	4.16	4.10	4.10	4.26	4.13	4.02	3.91	4.22
1980/81	3.92	4.15	4.06	4.23	4.48	4.68	4.40	4.52	4.52	4.41	4.51	4.41	4.36
1981/82	4.26	4.27	4.25	4.21	4.38	4.42	4.00	4.12	4.09	4.02			
						Minneapolis, No. 1 Dark No. Spring (ordinary protein)							
1978/79	3.06	2.95	2.96	3.07	3.21	3.32	3.15	3.12	3.12	3.18	3.29	3.62	3.17
1979/80	4.23	4.31	4.10	4.18	4.31	4.27	4.18	4.06	4.13	4.04	3.94	4.21	4.16
1980/81	4.19	4.54	4.22	4.17	4.62	4.78	4.62	4.65	4.53	4.32	4.41	4.44	4.46
1981/82	4.29	4.18	4.03	4.07	4.22	4.29	4.15	4.21	4.17	4.10			
						14% protein							
1978/79	3.21	3.11	3.13	3.26	3.41	3.47	3.32	3.30	3.36	3.42	3.45	3.73	3.35
1979/80	4.32	4.42	4.19	4.29	4.45	4.29	4.17	4.07	4.08	4.02	3.96	4.31	4.21
1980/81	4.33	4.69	4.55	4.56	4.82	4.95	4.77	4.81	4.78	4.67	4.80	4.77	4.71
1981/82	4.56	4.50	4.25	4.23	4.29	4.38	4.22	4.28	4.21	4.16			
						Hard Amber Durum, No. 1 (medium)							
1978/79	3.72	3.56	3.55	3.52	3.69	3.70	3.53	3.60	3.64	3.72	3.71	3.98	3.66
1979/80	4.75	4.99	4.88	5.27	5.80	5.38	4.99	4.93	5.05	4.98	4.89	5.21	5.09
1980/81	5.79	7.12	7.19	7.26	7.34	7.22	6.90	7.07	7.02	6.66	6.10	6.04	6.81
1981/82	4.86	4.91	4.75	4.56	4.60	4.58	4.51	4.59	4.57	4.45			

Source: Grain Market News, Agricultural Marketing Service.

Table 14--Wheat and Wheat Flour: World trade, production, stocks and utilization, July-June 1979-82

Country or region	1979/80	1980/81	1981/82	1982/83 as of May 16
		Million metric tons		
Exports:				
Canada	15.0	17.0	17.0	17.5
Australia	14.9	10.6	11.0	12.5
Argentina	4.8	3.9	4.3	5.0
Sub-total	34.7	31.5	32.3	35.0
EC-10	10.4	13.9	13.5	14.5
USSR	0.5	0.5	0.8	1.0
All others	3.2	6.1	3.2	3.1
Total non-U.S.	48.8	52.0	49.8	53.6
USA 1/	37.2	41.9	48.9	46.0
World total	86.0	93.9	98.7	99.6
Imports:				
EC-10	5.3	4.5	4.6	4.5
USSR	12.1	16.0	19.0	16.0
Japan	5.6	5.8	5.7	5.5
E. Europe	6.1	6.1	5.8	5.2
China, (Mainland)	8.9	13.8	12.7	14.5
All others	48.1	47.7	50.9	53.9
World total	86.0	93.9	98.7	99.6
Production: 2/				
Canada	17.2	19.2	24.5	23.5
Australia	16.2	10.9	16.4	17.0
Argentina	8.1	7.8	7.8	9.5
EC-10	48.8	55.1	54.1	55.2
USSR 3/	90.2	98.2	88.0	95.0
E. Europe	27.6	34.5	30.7	33.1
China (Mainland)	62.7	54.2	58.5	56.5
India	35.5	31.8	36.5	37.5
All other foreign	58.3	63.3	60.9	62.3
USA	58.1	64.6	76.0	72.1
World total	422.8	439.4	453.3	461.7
Utilization: 4/				
USA	21.3	21.2	23.6	23.4
USSR 3/	114.8	116.7	106.2	102.0
China, (Mainland)	71.6	67.9	71.2	71.0
All other foreign	235.8	238.4	244.4	253.2
World total	443.5	444.3	445.4	449.6
Stocks, ending: 5/	80.3	75.4	83.4	95.5

1/Includes transhipments through Canadian ports; excludes products other than flour. 2/Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward;" i.e., the May 1979 harvests in areas such as India, North Africa, and Southern United States are actually included in "1979/80" accounting period which begins July 1, 1979. 3/"Bunker weight" basis: not discounted for excess moisture and foreign material. 4/Utilization data are based on an aggregate of differing local marketing years. For countries which stocks data are not available, (excluding the USSR) utilization estimates represent "apparent" utilization, i.e., they are inclusive of annual stock level adjustments. 5/Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as China and part of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

Source: Foreign Agricultural Service. World Grain Situation.

Table 15--Rye: Supply, disappearance, area and prices, marketing years 1977-81*

Item	1977/78	1978/79	1979/80	1980/81 (prel.)	1981/82 (proj.)
			Million bushels		
Supply					
Beginning stocks, June 1	4.4	4.0	9.0	12.2	4.1
Production	16.5	24.1	22.4	16.5	18.6
Imports	0.1	0.1	1/	1/	0.2
Total	21.1	28.2	31.4	28.7	22.9
Domestic disappearance					
Food	3.6	3.7	3.5	3.5	3.5
Alcoholic beverages	1.9	2.4	2.1	2.1	2.1
Seed	4.6	4.6	4.0	4.2	4.2
Feed 2/	7.0	8.1	7.1	7.3	7.0
Total	17.1	18.8	16.7	17.1	16.8
Exports	1/	0.4	2.4	7.5	1.5
Total disappearance	17.1	19.2	19.2	24.6	18.3
Ending stocks, May 31	4.0	9.0	12.2	4.1	4.6
			Million acres		
Area					
Planted	2.6	2.9	2.9	2.5	2.6
Harvested	0.7	0.9	0.9	0.7	0.7
			Bushels per acre		
Yield per harvested acre	24.4	26.0	25.8	24.4	26.7
			Dollars per bushel		
Prices					
Received by farmers	2.06	1.99	2.06	2.64	2.90
Minneapolis No. 2	2.53	2.44	2.47	3.35	
Loan rate	1.70	1.70	1.79	1.91	2.04

1/ Less than 50,000 bushels.

2/ Residual, approximates total feed use.

* Totals may not add due to rounding.

Table 16--Rye: Marketing year supply and disappearance, specified periods, 1979-82

Year and periods	Supply				
	Beginning stocks	Production	Imports	Total supply	Ending stocks
	- - -1,000 bushels- - -				
1979/80					
June-Sept.	8,973	22,389	6	31,368	24,798
Oct.-Dec.	24,798	---	---	24,798	17,727
Jan.-Mar.	17,727	---	1	17,728	15,011
Apr.-May	15,011	---	---	15,011	12,192
Mkt. year	8,973	22,389	7	31,369	12,192
1980/81					
June-Sept.	12,192	16,483	5	28,680	18,510
Oct.-Dec.	18,510	---	1	18,511	9,346
Jan.-Mar.	9,346	---	4	9,350	6,868
Apr.-May	6,868	---	1/	6,868	4,145
Mkt. year	12,192	16,483	10	28,685	4,145
1981/82 2/					
June-Sept.	4,145	18,621	33	22,799	14,452
Oct.-Dec.	14,452	---	6	14,458	7,834
Jan.-Mar.	7,834	---	68	7,902	5,667
Apr.-May	5,667				
Mkt. year					

Year and periods	Disappearance						
	Domestic use					Exports	Total disap-perance
	Food	Seed	Industry	Feed 3/	Total		
	- - -1,000 bushels- - -						
1979/80							
June-Sept.	1,201	2,017	565	2,230	6,013	557	6,570
Oct.-Dec.	883	1,815	453	2,344	5,495	1,576	7,071
Jan.-Mar.	908	202	596	982	2,688	29	2,717
Apr.-May	531	---	502	1,526	2,559	260	2,819
Mkt. year	3,523	4,034	2,116	7,082	16,755	2,422	19,177
1980/81							
June-Sept.	1,150	2,075	370	3,364	6,959	3,211	10,170
Oct.-Dec.	960	1,868	486	2,726	6,040	3,125	9,165
Jan.-Mar.	821	207	707	30	1,765	717	2,482
Apr.-May	584	---	487	1,211	2,282	441	2,723
Mkt. year	3,515	4,150	2,050	7,331	17,046	7,494	24,540
1981/82 2/							
June-Sept.	1,170	2,080	419	4,630	8,299	48	8,347
Oct.-Dec.	881	1,872	457	2,055	5,265	1,359	6,624
Jan.-Mar.	885	208	650	382	2,125	110	2,235
Apr.-May							
Mkt. year							

1/ Less than 500 bushels. 2/ Preliminary. 3/ Residual; approximates total feed use.

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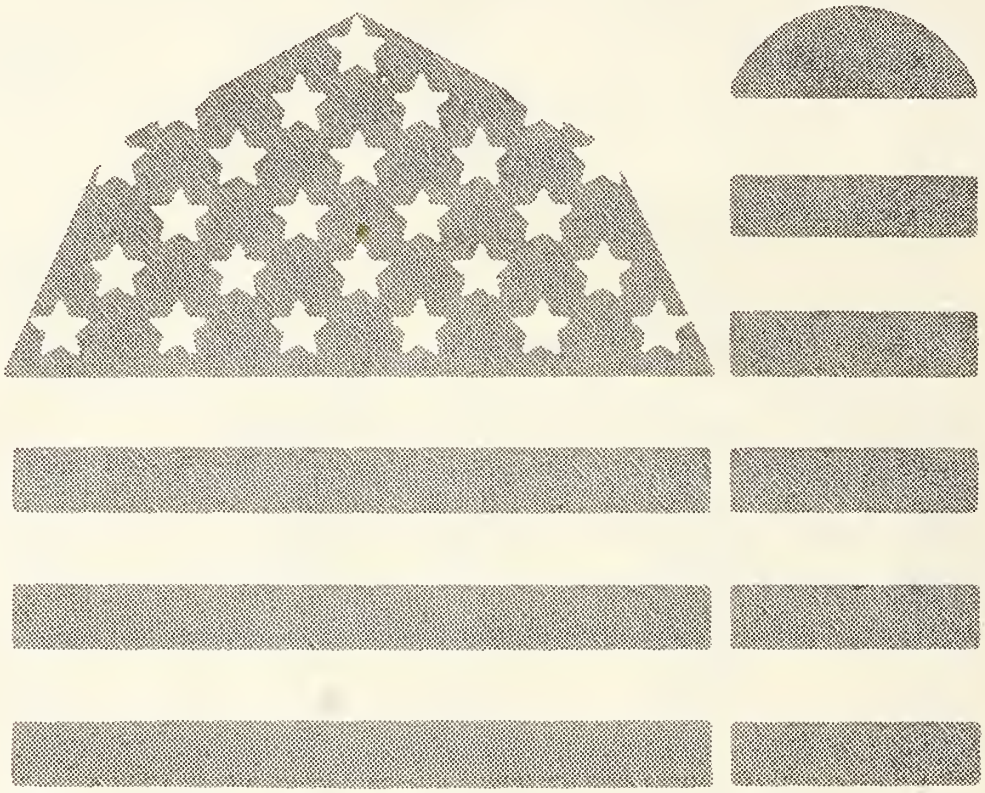

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